
19218-A

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FILED IN 19218-A

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303, Title 49, United States Code on
February 3, 1995, at , Recordation No.

Memorandum dated as of February 2, 1995 of an assignment of Leases made and entered into as of February 2, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any

of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

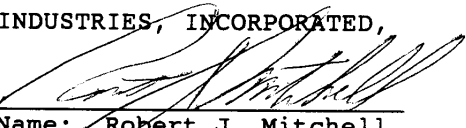
"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

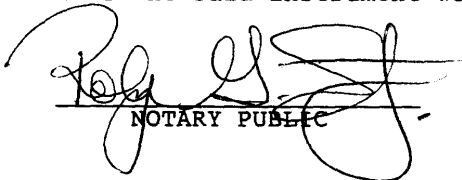
ACF INDUSTRIES, INCORPORATED,

by


Name: Robert J. Mitchell
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 2nd day of February, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

Exhibit A

Lessee	Car Service Contract #	Identifying Numbers (Both Inclusive)		Number of Cars	AAR Designat
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38980	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38981	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38982	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38983	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38984	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38985	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38986	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38987	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38988	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38989	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38990	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38991	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38992	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38993	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38994	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38995	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38996	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38997	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38998	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	38999	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39000	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39001	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39002	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39003	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39004	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39005	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39006	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39007	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39008	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39009	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39010	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39011	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39012	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39013	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39014	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39016	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39017	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39018	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39019	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39020	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39021	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39022	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39023	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39024	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39025	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39026	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39027	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39028	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39029	1	C214
QUANTUM CHEMICAL CORPORATIO	3712	ACFX	39030	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX	40355	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX	40356	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX	40357	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX	40358	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX	40359	1	C214

Lessee	Car Service Contract #	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designat
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40360	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40361	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40362	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40363	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40364	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40365	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40366	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40367	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40368	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40369	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40370	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40371	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40372	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40373	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40374	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40375	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40376	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40377	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40378	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40379	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40380	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40381	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40382	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40383	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40384	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40385	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40386	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40387	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40388	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40389	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40390	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40391	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40392	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40394	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40395	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40396	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40397	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40398	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40399	1	C214
QUANTUM CHEMICAL CORPORATIO	3749	ACFX 40400	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39346	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39347	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39348	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39349	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39350	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39351	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39352	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39353	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39354	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39355	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39356	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39357	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39358	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39359	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX 39360	1	C214

Lessee	Car Service Contract #	Identifying Numbers (Both Inclusive)		Number of Cars	AAR Designat
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39361	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39362	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39363	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39364	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39365	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39366	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39367	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39368	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39369	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39370	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39371	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39372	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39373	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39374	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39375	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39377	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39378	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39381	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39382	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39383	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39384	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39385	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39386	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39387	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39388	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39389	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39390	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39391	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39392	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39393	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39394	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39395	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39396	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39397	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39398	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39399	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39400	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39401	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39402	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39403	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39404	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39405	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39406	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39407	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39408	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39409	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39410	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39411	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39414	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39415	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39416	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39417	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39418	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39419	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39420	1	C214

Lessee	Car Service Contract #	Identifying Numbers (Both Inclusive)		Number of Cars	AAR Designat
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39421	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39422	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39423	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39424	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39425	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39426	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39427	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39428	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39430	1	C214
QUANTUM CHEMICAL CORPORATIO	3751	ACFX	39433	1	C214